

IWU BRIDGE FINANCING OF OLÉ HOLDINGS

February 3, 2022

Dr. David Wright, President Indiana Wesleyan University
Cc: Nancy Schoonmaker, Executive Vice President and CFO
Indiana Wesleyan University
4201 S Washington St,
Marion, IN 46953

Dear David and Nancy,

Olé Holdings continues to be committed to IWU and repaying IWU for the bridge financing of one million six hundred and fifty thousand dollars from August 2020 through January 2021.

Ethiopia Update. Ethiopia has gone through an unprecedented year of war, elections, and other hardships that have delayed our plans. Now that the war is in a cease-fire, the government has reaffirmed its urgency to get started. This past week, the Ministry of Finance and the Ministry of Education met three times and indicated that they are ready to proceed.

The Ethiopia project is the best solution and source for Olé Holdings to pay off the bridge loan fully, but we have also considered the following list of resolutions:

1. **Ethiopia Signing.** We will immediately start paying down the loan as funds (\$2M) come in upon signing. We expect to pay 250K upon signing of the contract. Other sources should allow us to pay off the remainder within a few months as the remainder of the funding will come in for the 250m ten-year contract.
2. **Other ESP Projects.** We can begin paying down the loan as we sign other ESP projects. We expect that this might be the case by April this year.
3. Finally, IWU may be interested in entering an equity stake discussion with Olé Holdings in exchange for settling some or all the outstanding loan.

As I write this letter, I have received a note from Dr. Samuel, whom you met on zoom six months ago, that we should join him on a call tomorrow. We believe that settling this matter with you is imminent, but we are, in any case planning on paying down the loan as soon as funds come in from these other sources. My desire is not only to pay off the debt, but to begin working with the National & Global team to build a business model to serve Ethiopia. To accomplish this, some of the funds from the Ethiopia project will be used to get this work underway.

Finally, as you may have heard, we are working with a foundation to fund a seminary version of ESP that will enable more than 1200 seminaries around the world to go online. Wesleyan Seminary has been invited to be a founding partner in the effort. This is significant in another way as well, our contract from 2020 calls for raising funds to complete the ESP platform in order to bring IWU a worldwide reach. This project will in fact complete the platform components contemplated in our agreement that will make this possible.

Blessings,

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